J C PENNEY CO INC

Form 4 March 18, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Miller Dennis P Issuer Symbol J C PENNEY CO INC [JCP] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify C/O J. C. PENNEY COMPANY, 03/16/2010 below) INC., 6501 LEGACY DRIVE SVP, Controller (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **PLANO, TX 75024** Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Common Stock of 50 2,441 03/16/2010 \$0 5,864.955 D cents Par Value Common Stock of 50 By Trustee $13,735 \stackrel{(2)}{=}$ Ι cents Par of 401(k) Value

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day	ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Employee stock option/Right	\$ 30.72	03/16/2010		A	16,593 (3)	<u>(3)</u>	03/15/2020	Common Stock	16,59

Reporting Owners

Penerting Owner Name / Address	Relationships

Director 10% Owner Officer Other

Miller Dennis P

to Buy

C/O J. C. PENNEY COMPANY, INC.

SVP,
6501 LEGACY DRIVE

PLANO, TX 75024

SVP,
Controller

Signatures

*** /s/ Salil R. Virkar, attorney o3/18/2010 in fact

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents restricted stock units granted under the Company's 2009 Long-Term Incentive Plan. The restricted stock units will vest one-third on March 16, 2011, one-third on March 16, 2012 and one-third on March 16, 2013.
- Represents equivalent shares based on units of participation in the JCPenney stock fund allocated to Mr. Miller's account in the Company's 401(k) plan, as of March 1, 2010. The shares of JCPenney common stock in the fund are held by the trustee of the 401(k) plan. Changes in the amount of securities beneficially owned reflect changes in the value of the fund, the number of units of participation in the fund held by all participants, and the number of units of participation held by Mr. Miller.
- (3) Represents grant of employee stock options under the Company's 2009 Long-Term Incentive Plan which vest one-third on March 16, 2011, one-third on March 16, 2012, and one-third on March 16, 2013.

(4)

Reporting Owners 2

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Represents current grant of stock options. Including the reported grant, Mr. Miller beneficially owns an aggregate of 64,625 stock options at various exercise prices.

Remarks:

*** Under continuing POA as filed with the S.E.C.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.